



Trustees of the Town of Weare Trust Funds -Minutes-Draft.

Date: April 21, 2008 **Time:** 9:05 am
Conference Room, Town Offices

Type of meeting: Scheduled monthly

Attendees: Wilbur Beaupre' ----Frank Farmer----John McCausland

Visitors: Matt Gulesertian and Mark Rollick from Citizens Bank : Mark Kibler with the Weare Middle School TRAC Rocketry Team

----- Agenda Topics -----

Minutes of TTF meeting of March 10, 2008

Discussion: none

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Conclusion: John McCausland made a motion to accept the minutes of March 10, 2008 as printed. Seconded by Frank Farmer. Passed unanimously.

Action items: none

Persons responsible:

Deadline:

Election of Officers

Discussion: all TTF members would like to continue with their respective duties

Conclusion: Frank Farmer made a motion to continue as in the past year with Wilbur Beaupre' as chairman, Frank Farmer as secretary, and John McCausland as recording secretary. Seconded by John McCausland. Passed unanimously.

Action items: none

Persons responsible:

Deadline:

Citizens Bank

Discussion: Reviewed the past year performance of the Town of Weare Trust Fund Principle A/C 3053000854 and the Invested Income Fund A/C 3053001023 with Matt Guleserian and Mark Rollick of Citizens Bank (a copy of the Bank report is on file). In spite of a somewhat bleak economic climate in the past months, the principle and income funds have performed quite well as compared to the Bank's established targets causing us to praise Citizens Bank for a job well done.

Conclusions: Wilbur Beaupre' made a motion, seconded by John McCausland, to continue with our asset allocation for these funds as established on May 14, 2007 (copy on file). Passed unanimously.

Action items: Inform Citizens Bank in writing of above motion.

Person responsible: Wilbur Beaupre'

Deadline: ASAP

Weare Middle School Rocketry Team

Discussion: The above team made a presentation to us outlying their accomplishments made during this school year. The team has one of the best scores in the nation and has qualified for the TRAC National Championships to be held in May in Virginia and they were soliciting funds to help with expenses for this trip. (For more info visit www.rocketcontest.org).

Conclusions: Wilbur Beaupre made a motion to fund the above cause from the Emma Sawyer Trust Fund in the amount of \$1,380.00. Seconded by John McCausland. Passed unanimously.

Action items: Inform Citizens Bank to take action in accordance with above stated motion.

Person responsible: Wilbur Beaupre'

Deadline: ASAP

Requests for money transfers

Discussion: Chairman Beaupre explained the reasons for the transfers of the following monies:

Conclusions: Frank Farmer made a motion, seconded by John McCausland, to first, transfer the amount of \$1,970.08 to the Weare Public Library and charge the Ruth Woodbury Trust found in section III as follows: \$425.50 to be withdrawn from income (A/C3053001023) and \$1,544.58 to be withdrawn from principle (A/C3053000854) and second, transfer \$24,000.00 from A/C3053001023 (income) to A/C3304175212 (town of Weare general account) and charge this amount to the Charles and Ethel Eastman Fund located in section I. Passed unanimously.

Action items: inform Citizens Bank to comply with above stated motion

Person responsible: Wilbur Beaupre'

Deadline: ASAP

Selectmen's Vouchers

Discussion: reviewed vouchers from the selectmen to transfer \$12,387.55 from A/C3303176932 (capital reserve funds) to A/C3304175212 (town of Weare general fund).

Conclusions: Frank Farmer made a motion, seconded by John McCausland, to transfer \$6,529.85 in accordance with above discussion from 032059 Community Access TV. Passed unanimously.

Frank Farmer made a motion, seconded by John McCausland, to transfer \$5,857.70 in accordance with above discussion from 032063 Fire Dept. Communications. Passed with chairman Beaupre' voting in the negative.

Total of the two motions is \$12,387.55.

Action items: inform Citizens Bank to take action in accordance with above stated motions.

Person responsible: Wilbur Beaupre'

Deadline: ASAP

Deposits

Discussion: Chairman Beaupre' informed us of two checks received and deposited in the bank. One for \$300.00 deposited to the principle (A/C3053000854) of the Weare Friends No. Cemetery Trust found in section III of the Town of Weare non-expendable trust funds and one check for \$18.33 received from Edward Jones & Co. deposited to the principle (A/C3053000854) of the Charles and Ethel Eastman Fund located in section I.

Conclusions: none

Action items: none

Person responsible:

Deadline:

Financials

Discussion: reviewed the summary of capital reserve funds for the month ending March 31, 2008 and also the first quarter summary of the non-expendable trust funds ending March 31, 2008 as received from the bank.

Conclusions: all balances are reconciled with the Citizens Bank statements.

Action items: none

Person responsible:

Deadline:

Discussion:

Conclusions:

Action items:

Person responsible:

Deadline:

Adjourn Meeting

Discussion: none

Conclusions: Wilbur Beaupre' made a motion, seconded by Frank Farmer, to adjourn the meeting at 10:55 am. Passed unanimously. Next meeting on May 12, 2008 at 9:00 am.

Action items:

Person responsible:

Deadline:

Other Information